



CITY OF CARLSBAD - AGENDA BILL

AB#		REPORT ON CITY INVESTMENTS	DEPT. HEAD
MTG.		AS OF JANUARY 31, 2012	CITY ATTY.
DEPT.	TRS		CITY MGR.

RECOMMENDED ACTION:

Accept and file report.

ITEM EXPLANATION:

The City's Investment Policy requires the City Treasurer to report to the City Council on a monthly basis the status of the City's pooled investment portfolio. A quarterly report is also required for the investments of bond proceeds held separately. The City's pooled investment portfolio as of the month ended January 31, 2012 is summarized below.

Pooled Investment Portfolio (Cash and Securities)		
	Current Month	Prior Month
Par Value	607,083,932	588,981,396
Cost of Investments	613,908,477	595,583,995
Amortized Cost (1)	610,311,669	592,111,105
Market Value (2)	615,655,285	596,957,842

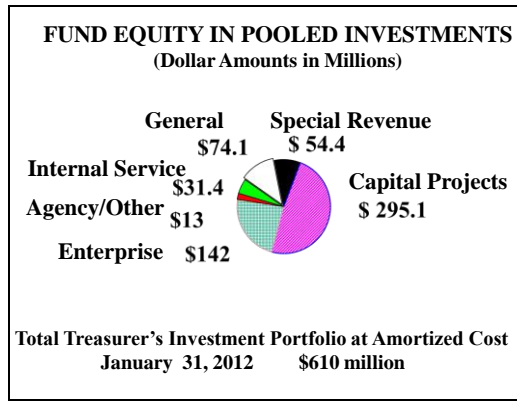
- (1) The cost of investments adjusted for amortized premiums and discounts.
 (2) The amount at which the investments could be sold. Source of market values is Union Bank of California's custodial report as of 1/31/12.

The equity portion of the various funds in the total portfolio is summarized in the graph below. Fund balances are restricted for various purposes. See Exhibit 8 for a more detailed breakdown.

The \$18 million increase between the December and January reports is due to the receipt of property taxes at \$10.5 million, sales tax at \$3.8 million and the closure of the a LAIF account containing \$4.6 million in bond proceeds (these funds were placed in the Pooled Investment Portfolio, temporarily, and were reinvested in early February; a corresponding reduction in the Pooled Investment Portfolio will be reflected in the February report)..

FOR CITY CLERKS USE ONLY.			
COUNCIL ACTION:	APPROVED	<input type="checkbox"/>	CONTINUED TO DATE SPECIFIC <input type="checkbox"/> _____
	DENIED	<input type="checkbox"/>	CONTINUED TO DATE UNKNOWN <input type="checkbox"/>
	CONTINUED	<input type="checkbox"/>	RETURNED TO STAFF <input type="checkbox"/>
	WITHDRAWN	<input type="checkbox"/>	OTHER – SEE MINUTES <input type="checkbox"/>
	AMENDED	<input type="checkbox"/>	

DEPARTMENT CONTACT: Nancy Sullivan (760) 602-2473 Nancy.Sullivan@carlsbadca.gov



Pooled Investment Interest Income			
	Current Month FYTD	Prior Month FYTD	Current Month Income
Cash Income Fiscal Year-to-Date *	7,545,660	6,711,025	834,635

*The cash income received is adjusted for any accrued interest purchased.

Pooled Investment Performance/M Measurement			
	Average Life (Years)	Average Yield To Maturity	Modified Duration
November 2011	2.38	1.73%	2.272
December 2011	2.16	1.66%	2.074
January 2012	2.03	1.57%	1.951

All pooled investments have been made in accordance with the City's Investment Policy adopted January 2, 1985 and last revised June 21, 2011. All investments were initially made in accordance with the City's Investment Policy. Events subsequent to the purchase might have resulted in some investments not being in compliance with the current policy. These events are typically a change in the City's Investment Policy, a change in the credit rating subsequent to a purchase, or a temporary reduction in total portfolio assets. See Exhibit 9 for details.

The pooled investment portfolio has the ability to meet the City's cash flow demands for the next six (6) months.

EXHIBITS FOR POOLED INVESTMENTS:

1. Investment Portfolio Breakdown By Amortized Cost, Market Value, Cash Income, and Average Yield
2. Investment Portfolio Breakdown Of Maturities
3. Yield Comparison Graph
4. Market Yield Curve
5. Cumulative Cash Income Graph
6. Third Quarter Transactions
7. Detailed Investment Report
8. Fund Equity in Pooled Investments
9. Corporate Note and Commercial Paper Ratings
10. Percentage Weightings By Corporate Note Issuer

CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2012

BREAKDOWN BY AMORTIZED COST, MARKET VALUE, CASH INCOME, AND AVERAGE YIELD BY CLASS

<u>Class</u>	<u>AMORTIZED COST</u>		<u>MARKET VALUE</u>		<u>Cash Income Year to Date</u>	<u>AVERAGE YIELD</u>	
	<u>Current Month</u>	<u>Prior Month</u>	<u>Current Month</u>	<u>Prior Month</u>		<u>Current Month</u>	<u>Prior Month</u>
CD	5,214,000	4,221,000	5,209,548	4,209,970	3,097	0.99	1.07
FN	20,954,261	20,924,094	21,118,032	21,084,590	0	1.58	1.58
CP	0	0	0	0	0	0.00	0.00
TR	2,020,779	2,021,868	2,094,180	2,097,540	111,250	2.44	2.44
FA	295,345,082	324,454,901	298,789,683	327,856,168	5,194,189	1.79	1.84
CN	130,193,615	110,014,846	131,859,910	111,235,178	1,911,627	2.50	2.65
LAIF	148,801,364	126,828,000	148,801,364	126,828,000	324,649	0.38	0.39
CUSTODY	210	-	210	0	10	0.00	0.00
SWEEP	7,239,422	3,256,106	7,239,422	3,256,106	838	0.02	0.05
BANK ACCT	542,936	390,290	542,936	390,290	0	0.02	0.05
TOTALS	\$610,311,669	\$592,111,105	\$615,655,285	\$596,957,842	7,545,660	1.57%	1.66%

CD - Certificate of Deposit
 FN - Federal Discount Notes
 CP - Corporate Paper

TR - US Treasury
 FA - Federal Agency
 CN - Corporate Notes

LAIF - Local Agency Investment Fund
 Custody - Investment Cash account
 SWEEP - General Fund Overnight Cash account
 Bank Account - General Fund Cash account

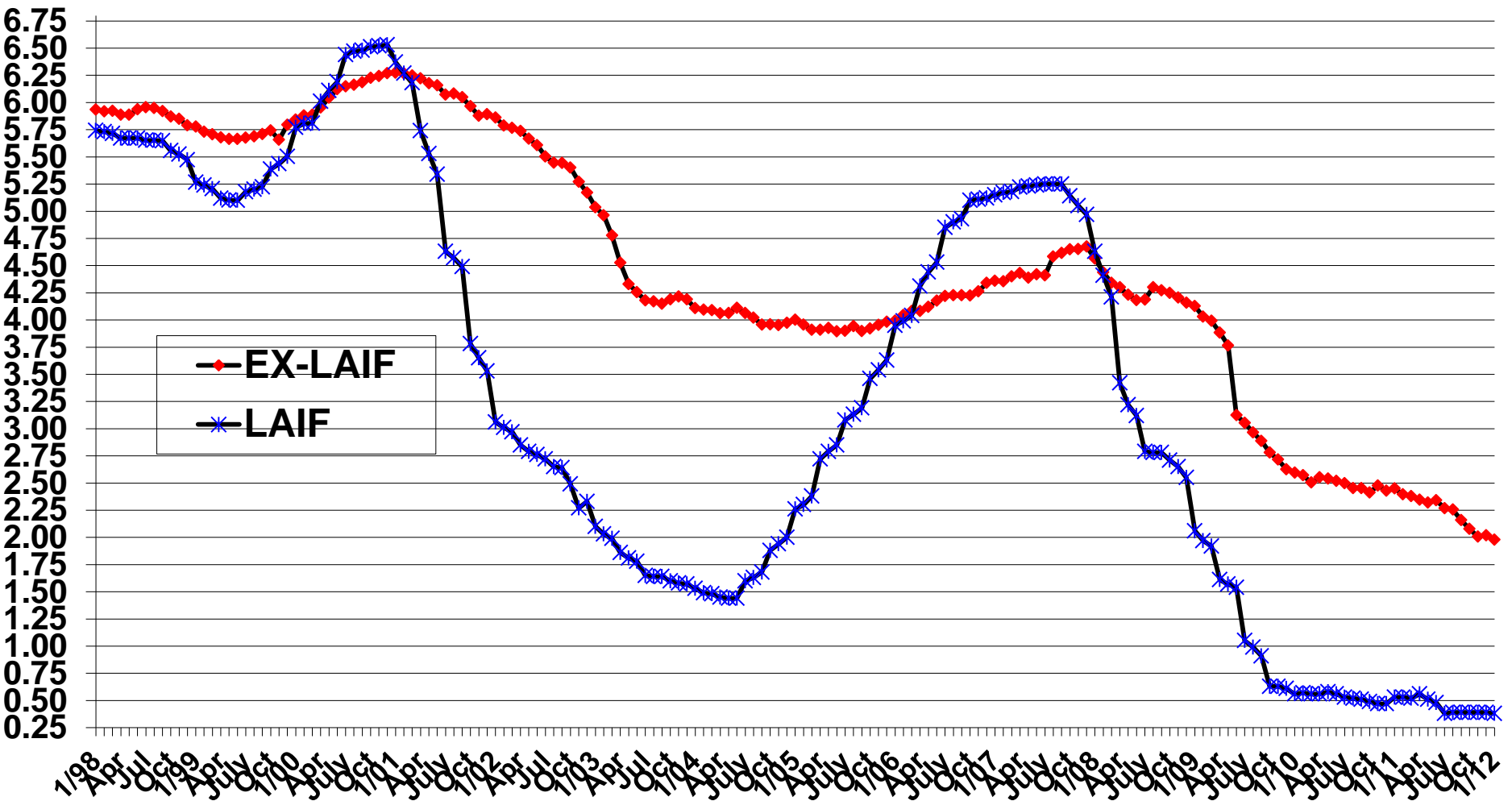
**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2012**

BREAKDOWN OF MATURITIES BY CLASSIFICATION AND LENGTH OF TIME

<u>CLASS</u>	<u>WITHIN 6 MONTHS</u>	<u>7 MONTHS TO 1 YEAR</u>	<u>1 TO 5 YEARS</u>	<u>TOTAL</u>	<u>% TOTAL</u>
CD	0	0	5,214,000	5,214,000	0.8%
FN	4,561,674	1,793,820	13,862,925	20,218,418	3.3%
CP	0	0	0	0	0.0%
TR	0	0	2,062,109	2,062,109	0.3%
FA	32,975,615	43,225,844	222,066,310	298,267,768	48.6%
CN	24,280,471	8,283,579	98,998,199	131,562,249	21.4% (2)
LAIF	148,801,364	0	0	148,801,364	24.2%
CUSTODY	210	0	0	210	0.0%
SWEEP	7,239,422	0	0	7,239,422	1.2%
BANK ACCT	542,936	0	0	542,936	0.1%
TOTALS	\$218,401,692 (1)	\$53,303,242 (1)	\$342,203,542	\$613,908,477	100.0%
% TOTALS	35.6%	8.7%	55.7%	100.0%	
Total within One Year		\$271,704,935 (1) 44.3%			

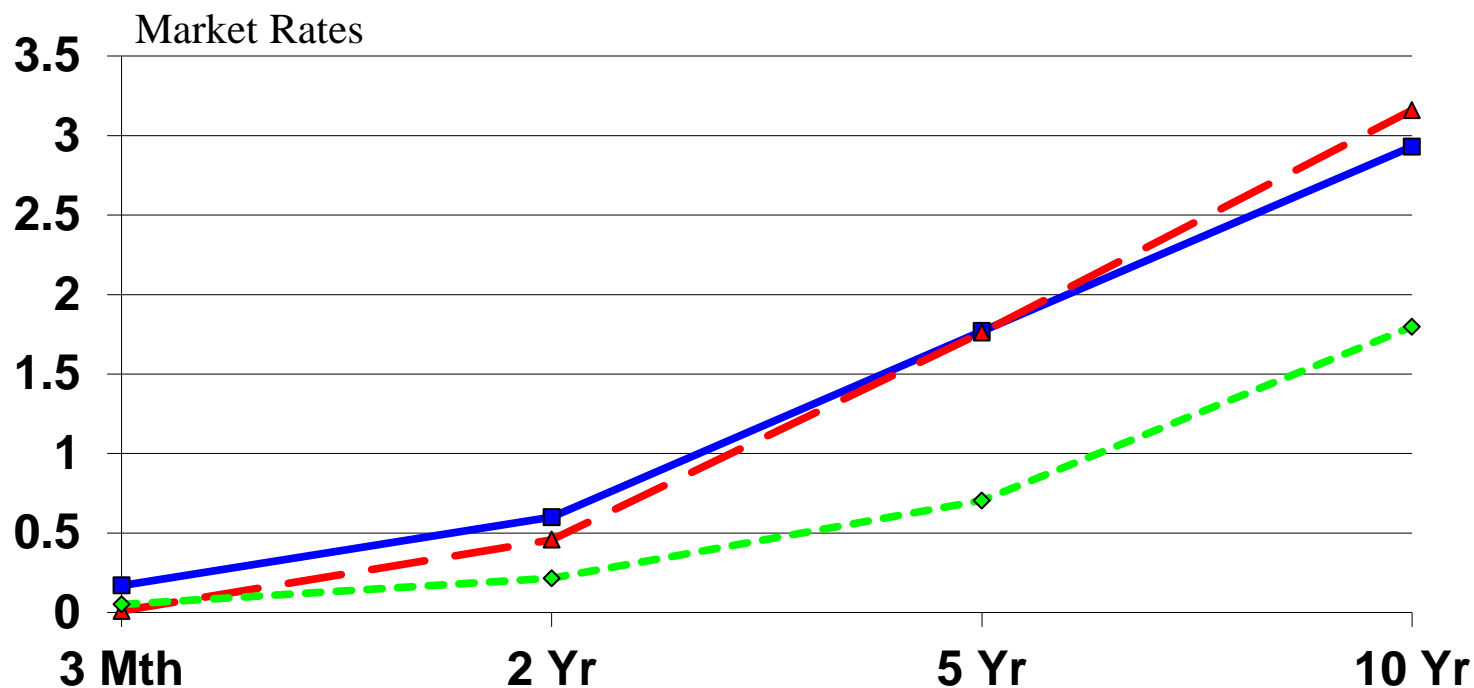
POLICY: (1) Not less than \$129,000,000 to mature within one year. (2/3rds of current year operating budget of \$193,817,000.00)
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes.

JULY 1998 – JANUARY 2012



MARKET YIELD CURVE

6/30/10, 6/30/11, 1/31/12

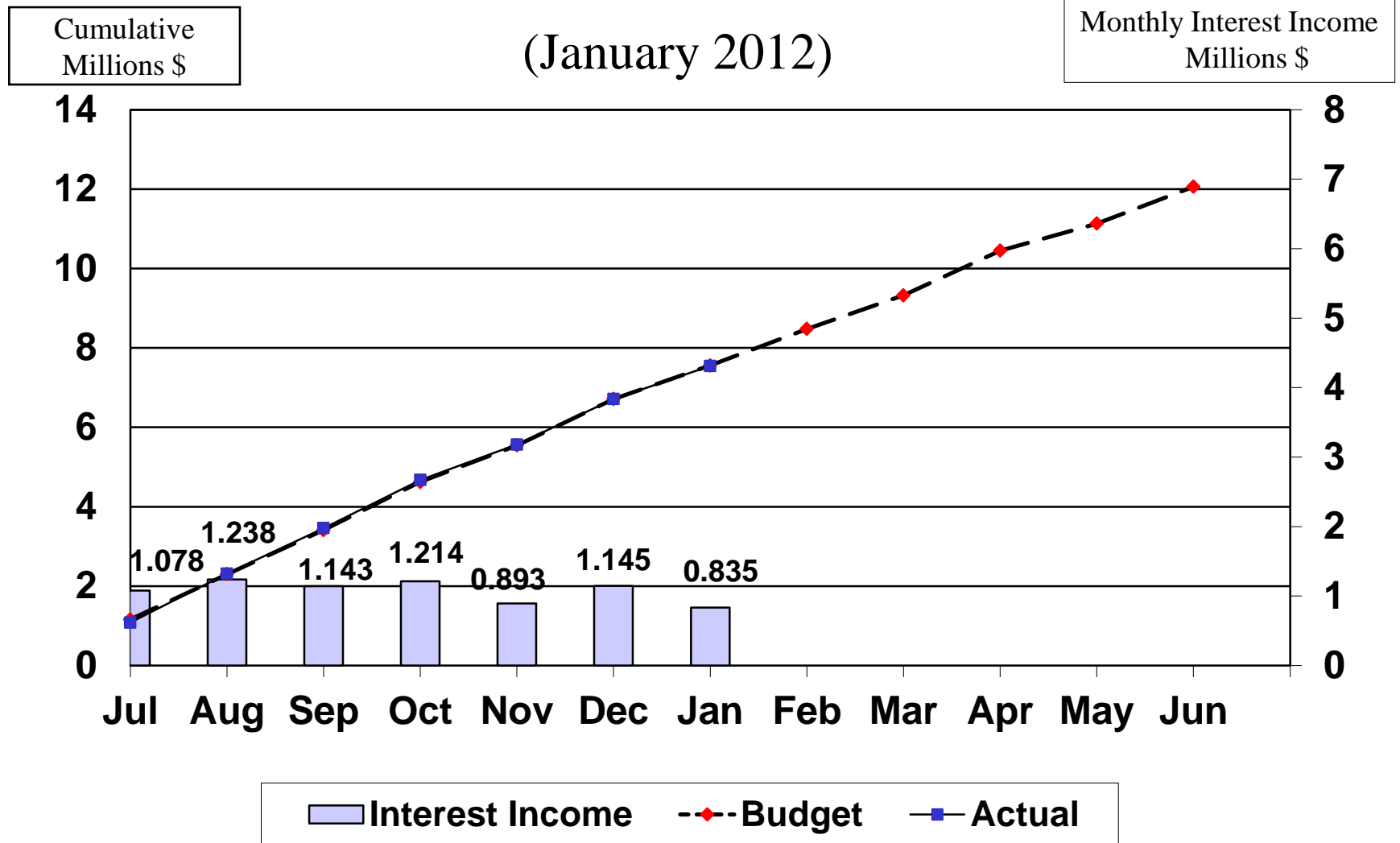


	3 Mth	2 Yr	5 Yr	10 Yr
06/30/2010	.17	.60	1.77	2.93
06/30/2011	.01	.46	1.76	3.16
01/31/2012	.05	.22	.70	1.80

Cumulative Cash Income

FY11-12

(January 2012)



City of Carlsbad

TRANSACTIONS FOR PERIOD:

01/01/12 TO 02/29/12 3RD QUARTER 2011-2012

<u>Trans Date</u>	<u>Investment Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
BUYS										
JANUARY										
01/06/2012	01/11/2012	CD	SALLIE MAE BANK	N/A	248,000.00	1.350%	248,000.00	1.350%	9,869.73	257,869.73
01/06/2012	01/11/2012	CD	BARCLAYS BANK DELAWARE	N/A	248,000.00	1.250%	248,000.00	1.250%	9,308.49	257,308.49
01/11/2012	01/17/2012	CN	NEW YORK LIFE	N/A	5,000,000.00	1.300%	5,021,951.16	1.150%	172,146.06	5,194,097.22
01/18/2012	01/23/2012	CD	LCA BANK CORPORATION	N/A	248,000.00	0.850%	248,000.00	0.850%	7,375.11	255,375.11
01/19/2012	01/23/2012	FA	FHLB	N/A	5,000,000.00	0.520%	5,000,000.00	0.520%	78,000.00	5,078,000.00
01/18/2012	01/25/2012	CD	NATIONAL REPUBLIC BANK	N/A	249,000.00	1.000%	249,000.00	1.000%	9,966.87	258,966.87
01/20/2012	01/25/2012	CN	MET LIFE GLOBAL	N/A	5,000,000.00	3.125%	5,189,924.57	2.120%	428,999.04	5,618,923.61
01/24/2012	01/25/2012	FA	FNMA	12/14/2012	5,000,000.00	1.650%	5,030,800.00	1.519%	372,304.17	5,403,104.17
01/18/2012	01/30/2012	FA	FNMA	01/30/2013	5,000,000.00	1.300%	5,000,000.00	1.300%	325,000.00	5,325,000.00
01/25/2012	01/31/2012	CN	BERKSHIRER HATHAWAY	N/A	5,000,000.00	1.900%	5,047,739.83	1.700%	427,260.17	5,475,000.00
01/26/2012	01/31/2012	CN	HSBC BANK USA	N/A	5,000,000.00	2.5% FLOAT	5,000,000.00	1.748%	425,000.00	5,425,000.00
TOTAL THIRD QUARTER 2011-2012					<u>35,993,000.00</u>		<u>36,283,415.56</u>	<u>1.432%</u>	<u>2,265,229.64</u>	<u>38,548,645.20</u>
MATURITIES										
JANUARY										
	06/29/2009	FA	FFCB	N/A	4,000,000.00	2.000%	4,036,800.00	1.630%	167,200.00	4,204,000.00
TOTAL THIRD QUARTER 2011-2012					<u>4,000,000.00</u>		<u>4,036,800.00</u>	<u>1.630%</u>	<u>167,200.00</u>	<u>4,204,000.00</u>
CALLS										
JANUARY										
	03/29/2011	FA	FFCB	01/05/2012	2,000,000.00	2.100%	2,000,000.00	2.100%	158,200.00	2,158,200.00
	07/27/2011	FA	FNMA	01/05/2012	2,000,000.00	2.000%	1,999,800.00	2.002%	197,755.56	2,197,555.56
	07/11/2011	FA	FNMA	01/11/2012	2,000,000.00	1.75% STEP	2,000,000.00	2.138%	215,000.00	2,215,000.00
	08/18/2011	FA	FFCB	01/11/2012	2,000,000.00	1.370%	2,000,000.00	1.370%	116,450.00	2,116,450.00
	07/18/2011	FA	FNMA	01/18/2012	2,000,000.00	2.100%	1,991,000.00	2.196%	219,000.00	2,210,000.00
	08/25/2011	FA	FFCB	01/20/2012	3,000,000.00	1.370%	3,000,000.00	1.370%	185,625.00	3,185,625.00
	08/25/2011	FA	FFCB	01/25/2012	3,000,000.00	0.750%	3,000,000.00	0.750%	67,500.00	3,067,500.00
	08/25/2011	FA	FFCB	01/25/2012	5,000,000.00	0.850%	5,000,000.00	0.850%	138,125.00	5,138,125.00
	10/26/2011	FA	FHLMC	01/26/2012	5,000,000.00	1.600%	5,000,000.00	1.600%	400,000.00	5,400,000.00
	07/27/2011	FA	FNMA	01/27/2012	2,000,000.00	1.700%	2,000,000.00	1.700%	136,000.00	2,136,000.00
	07/27/2011	FA	FNMA	01/27/2012	2,000,000.00	1.550%	2,000,000.00	1.550%	124,000.00	2,124,000.00
	08/04/2011	FA	FNMA	01/27/2012	4,000,000.00	2.375%	4,031,120.00	2.209%	442,032.78	4,473,152.78
	08/17/2011	FA	FHLMC	01/27/2012	3,000,000.00	2.115%	3,011,250.00	2.115%	315,833.33	3,327,083.33
	09/16/2011	FA	FHLB	01/30/2012	3,000,000.00	1.510%	2,998,500.00	1.520%	228,000.00	3,226,500.00
TOTAL THIRD QUARTER 2011-2012					<u>40,000,000.00</u>		<u>40,031,670.00</u>	<u>1.612%</u>	<u>2,943,521.67</u>	<u>42,975,191.67</u>

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
05/21/2007	FA	FFCB 4.875% NON-CALL	2,000,000.00	1,987,880.00	5.015%	489,057.50	2,476,937.50	1,788
07/25/2007	FA	TVA 6.790% NON-CALL	2,000,000.00	2,130,980.00	5.235%	524,632.22	2,655,612.22	1,764
10/19/2009	FA	TVA 6.790% NON-CALL	3,000,000.00	3,399,498.48	1.534%	128,989.85	3,528,488.33	947
07/25/2007	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,005,040.00	5.255%	256,692.64	1,261,732.64	1,780
07/25/2007	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,005,254.43	5.250%	256,478.21	1,261,732.64	1,780
07/15/2008	FA	FHLB 4.375% NON-CALL	3,000,000.00	3,050,958.11	3.900%	460,552.31	3,511,510.42	1,424
05/20/2010	FA	FHLB 1.375% NON-CALL	5,000,000.00	5,036,422.30	1.015%	104,515.20	5,140,937.50	750
10/20/2009	FA	FFCB 2.125% NON-CALL	3,000,000.00	3,049,023.21	1.496%	120,622.62	3,169,645.83	972
11/25/2009	FA	FFCB 5.45% NON-CALL	2,000,000.00	2,210,347.28	1.280%	70,024.94	2,280,372.22	939
01/20/2010	FA	FHLMC 5.125% NON-CALL	1,000,000.00	1,092,760.00	1.320%	34,653.19	1,127,413.19	907
08/05/2008	FA	FFCB 3.950% NON-CALL	2,000,000.00	2,002,900.00	3.910%	310,466.67	2,313,366.67	1,448
03/24/2010	FA	FHLB 1.25% NON-CALL	2,000,000.00	2,000,352.89	1.243%	58,188.78	2,058,541.67	856
06/04/2010	FA	FHLMC 1.125% NON-CALL	5,000,000.00	5,004,198.09	1.085%	116,583.16	5,120,781.25	784
12/24/2009	FA	FNMA 5.00% NON-CALL	1,037,000.00	1,127,519.73	1.567%	44,578.33	1,172,098.06	952
01/25/2010	FA	FAMCA 2.1% NON-CALL	1,000,000.00	1,015,908.69	1.460%	37,466.31	1,053,375.00	928
01/20/2010	FA	FNMA 1.75% NON-CALL	1,000,000.00	1,009,004.81	1.390%	35,717.41	1,044,722.22	933
03/16/2010	FA	FNMA 1.75% NON-CALL	3,000,000.00	3,034,050.00	1.268%	91,950.00	3,126,000.00	878
01/29/2009	FA	FHLB 4.625% NON-CALL	2,000,000.00	2,150,960.00	2.391%	176,901.11	2,327,861.11	1,294
12/24/2009	FA	FHLB 4.625% NON-CALL	1,000,000.00	1,078,810.00	1.567%	43,367.08	1,122,177.08	965
06/04/2010	FA	FHLB 2.4% NON-CALL	1,000,000.00	1,027,049.96	1.150%	25,683.37	1,052,733.33	803
06/04/2010	FA	FHLB 1.1 % NON-CALL	4,000,000.00	4,000,013.10	1.100%	98,253.57	4,098,266.67	816
05/05/2008	FA	FHLB 5.00% NON-CALL	1,175,000.00	1,238,814.19	3.640%	192,237.89	1,431,052.08	1,593
08/22/2008	FA	FHLB 4.5% NON-CALL	1,000,000.00	1,022,730.00	3.889%	160,020.00	1,182,750.00	1,484
06/04/2010	FA	FHLB 2.00% NON-CALL	5,000,000.00	5,091,850.00	1.180%	135,927.78	5,227,777.78	833
03/08/2010	FA	FHLMC 2.125% NON-CALL	3,000,000.00	3,058,800.00	1.336%	102,877.08	3,161,677.08	928
10/01/2009	FA	FFCB 1.80% NON-CALL	1,000,000.00	1,003,470.00	1.680%	50,180.00	1,053,650.00	1,089
11/25/2009	FA	FFCB 1.80% NON-CALL	3,000,000.00	3,032,750.01	1.405%	120,099.99	3,152,850.00	1,034
05/11/2009	FA	FHLMC 3.875% NON-CALL	1,000,000.00	1,063,510.00	1.928%	67,701.81	1,131,211.81	1,238
12/10/2007	FA	FFCB 4.5% NON-CALL	2,000,000.00	2,034,780.00	4.100%	401,970.00	2,436,750.00	1,773
06/04/2010	FA	FHLB 1.375% NON-CALL	3,000,000.00	3,012,394.24	1.200%	86,720.34	3,099,114.58	878
06/03/2008	FA	FNMA 6.41% NON-CALL	1,807,000.00	1,990,388.82	3.890%	331,405.40	2,321,794.22	1,624
07/01/2010	FA	FHLMC 4.125% NON-CALL	3,000,000.00	3,233,040.00	0.939%	72,897.50	3,305,937.50	904
01/14/2008	FA	FHLB 4.25% CALL 10/14/08	3,000,000.00	3,000,000.00	4.250%	637,500.00	3,637,500.00	1,827

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
10/20/2009	FA	FFCB 5.15% NON-CALL	1,000,000.00	1,102,490.00	1.926%	67,316.94	1,169,806.94	1,206
10/07/2010	FA	FFCB 3.4% NON-CALL	1,065,000.00	1,133,986.44	0.600%	15,503.56	1,149,490.00	854
03/10/2008	FA	FHLB 3.50% NON-CALL	3,000,000.00	2,963,940.00	3.765%	560,476.67	3,524,416.67	1,824
10/20/2009	FA	FHLMC 4.25% NON-CALL	500,000.00	536,967.86	2.100%	39,296.03	576,263.89	1,310
10/20/2009	FA	FHLMC 4.0% NON-CALL	500,000.00	532,794.50	2.120%	40,094.39	572,888.89	1,331
11/10/2008	FA	FHLB 5.375% NON-CALL	1,000,000.00	1,065,788.37	3.800%	181,163.02	1,246,951.39	1,677
08/13/2009	FA	FHLB 4.25% NON-CALL	2,000,000.00	2,130,988.03	2.450%	195,081.41	2,326,069.44	1,401
05/25/2010	FA	FFCB 1.375% NON-CALL	2,000,000.00	1,993,760.00	1.479%	91,031.67	2,084,791.67	1,127
12/28/2009	FA	FHLB 1.85% NON-CALL	2,000,000.00	1,987,226.45	2.040%	142,273.55	2,129,500.00	1,278
08/27/2008	FA	FNMA 4.375% NON-CALL	2,000,000.00	2,035,600.00	3.970%	392,177.78	2,427,777.78	1,785
08/19/2009	FA	FFCB 2.7% NON-CALL	1,000,000.00	1,005,669.88	2.550%	102,330.12	1,108,000.00	1,461
11/12/2008	FA	FHLB 4.0% NON-CALL	1,000,000.00	1,007,890.00	3.818%	184,776.67	1,192,666.67	1,759
12/17/2008	FA	FHLB 4.375% NON-CALL	2,000,000.00	2,154,940.00	2.625%	259,712.78	2,414,652.78	1,731
03/24/2010	FA	FHLMC 4.125% NON-CALL	3,000,000.00	3,222,330.00	1.930%	211,826.25	3,434,156.25	1,283
02/23/2010	FA	FFCB 3.875% NON-CALL	1,000,000.00	1,065,180.00	2.000%	75,181.11	1,140,361.11	1,322
10/19/2011	FA	FNMA 1.125% NON-CALL	5,000,000.00	5,061,150.00	0.500%	49,631.25	5,110,781.25	720
04/15/2010	FA	FHLB 2.00% NON-CALL	2,000,000.00	2,000,000.00	2.000%	140,000.00	2,140,000.00	1,279
10/19/2009	FA	FFCB 5.350% NON-CALL	2,000,000.00	2,235,072.36	2.264%	193,522.08	2,428,594.44	1,463
01/20/2009	FA	FHLB 3.125% NON-CALL	2,000,000.00	2,047,941.08	2.600%	258,135.31	2,306,076.39	1,788
02/12/2010	FA	FFCB 3.00% NON-CALL	1,000,000.00	1,028,536.49	2.250%	91,463.51	1,120,000.00	1,461
08/26/2011	FA	FNMA .75% CALL 2/14/12 QRTLY STEP	3,000,000.00	3,003,480.00	1.670%	119,520.00	3,123,000.00	903
09/17/2010	FA	FNMA 1.3% CALL 3/17/11	2,000,000.00	2,000,000.00	1.300%	91,000.00	2,091,000.00	1,277
03/24/2010	FA	FHLB 2.5% NON-CALL	3,000,000.00	3,016,423.52	2.363%	300,034.82	3,316,458.34	1,542
10/20/2009	FA	FFCB 4.375% NON-CALL	3,000,000.00	3,234,480.00	2.595%	381,665.83	3,616,145.83	1,714
08/01/2011	FA	FFCB 1.0% CALL 8/1/12 CONT	5,000,000.00	5,000,000.00	1.000%	150,000.00	5,150,000.00	1,096
03/24/2010	FA	FHLB 5.5% NON-CALL	3,000,000.00	3,395,255.41	2.323%	328,452.92	3,723,708.33	1,603
09/08/2010	FA	FNMA 1.50% CALL 3/8/11	2,000,000.00	2,000,000.00	1.500%	120,000.00	2,120,000.00	1,461
03/24/2010	FA	FHLB 5.25% NON-CALL	2,000,000.00	2,231,960.00	2.490%	237,040.00	2,469,000.00	1,633
03/24/2010	FA	FFCB 3.0% NON-CALL	2,000,000.00	2,047,400.80	2.440%	222,265.87	2,269,666.67	1,643
11/07/2011	FA	FNMA .80% CALL 10/24/12	3,000,000.00	3,000,937.50	0.789%	70,195.83	3,071,133.33	1,082
06/29/2011	FA	FHLMC 1.25% CALL 6/29/12	2,000,000.00	2,000,000.00	1.250%	87,500.00	2,087,500.00	1,279
01/23/2012	FA	FHLB .52% NON-CALL	5,000,000.00	5,000,000.00	0.520%	78,000.00	5,078,000.00	1,096
02/02/2011	FA	FFCB 2.0% CALL 2/2/12 CONT	2,000,000.00	2,000,000.00	2.000%	160,000.00	2,160,000.00	1,461
07/20/2011	FA	FNMA 2.0% CALL 4/13/12 ONE TIME	2,000,000.00	2,019,620.00	1.730%	129,602.22	2,149,222.22	1,363

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
05/10/2011	FA	FHLB 2.0% CALL ONE TIME	2,000,000.00	2,011,380.00	1.850%	146,397.78	2,157,777.78	1,441
06/04/2010	FA	FNMA 2.00% CALL 10/29/12 STEP	2,000,000.00	2,018,771.34	2.780%	277,339.77	2,296,111.11	1,790
02/28/2011	FA	FHLB 2.0% CALL 5/29/12 CONT	2,235,000.00	2,235,000.00	2.000%	190,099.17	2,425,099.17	1,551
06/29/2011	FA	FFCB 1.6% CALL CONT	2,000,000.00	2,000,000.00	1.600%	128,000.00	2,128,000.00	1,461
07/27/2011	FA	FFCB 1.550% CALL 7/27/12 CONT	3,500,000.00	3,500,000.00	1.550%	217,000.00	3,717,000.00	1,461
03/30/2011	FA	FHLB 2.0% NON-CALL	2,000,000.00	1,999,000.00	2.012%	174,333.33	2,173,333.33	1,583
04/04/2011	FA	FHLB 2.0% NON-CALL	2,000,000.00	2,000,000.00	2.000%	176,000.00	2,176,000.00	1,607
09/14/2010	FA	FHLB 1.74% CALL 9/14/12	2,000,000.00	2,000,000.00	1.740%	174,000.00	2,174,000.00	1,826
09/21/2010	FA	FNMA 2.0% CALL 3/21/11	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
10/28/2010	FA	FNMA 1.50% CALL 4/28/11	2,000,000.00	1,999,000.00	1.510%	151,000.00	2,150,000.00	1,826
11/23/2010	FA	FFCB 2.0% CALL 5/23/12 CONT	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
08/10/2011	FA	FNMA 2.0% CALL 5/23/12	5,000,000.00	5,039,000.00	1.809%	389,611.11	5,428,611.11	1,566
04/08/2011	FA	FHLB 2.7% QRTLY CALLS	2,000,000.00	2,000,000.00	2.700%	270,000.00	2,270,000.00	1,837
04/25/2011	FA	FNMA 2.65% CALL 4/25/12 ONE TIME	2,000,000.00	1,999,000.00	2.661%	266,000.00	2,265,000.00	1,827
04/27/2011	FA	FHLB 2.5% NON-CALL	2,000,000.00	2,000,000.00	2.500%	250,000.00	2,250,000.00	1,827
05/03/2011	FA	FAMCA 2.55% CALL	2,000,000.00	2,000,000.00	2.550%	254,858.33	2,254,858.33	1,826
06/29/2011	FA	FHLMC 2.10% CALL	2,000,000.00	2,000,000.00	2.100%	210,000.00	2,210,000.00	1,827
06/29/2011	FA	FNMA 1.50% CALL STEP	4,000,000.00	4,000,000.00	2.250%	450,000.00	4,450,000.00	1,827
08/15/2011	FA	FFCB 1.75% CALL 8/15/12 CONT	2,000,000.00	2,000,000.00	1.750%	175,000.00	2,175,000.00	1,827
08/22/2011	FA	FFCB 1.5% CALL 8/22/12 CONT	2,000,000.00	2,000,000.00	1.500%	150,000.00	2,150,000.00	1,827
08/24/2011	FA	FHLB 1.55% CALL 2/24/12 CONT	4,000,000.00	4,000,000.00	1.550%	310,000.00	4,310,000.00	1,827
08/29/2011	FA	FHLB 1.0% CALL 8/24/12 QRTLY STEP	3,000,000.00	3,000,000.00	1.735%	262,083.33	3,262,083.33	1,822
09/09/2011	FA	FHLB .625% CALL 3/9/12 QRTLY STEP	5,000,000.00	4,990,000.00	1.988%	503,750.00	5,493,750.00	1,827
09/15/2011	FA	FNMA 2.0% CALL 3/15/12	5,000,000.00	5,034,900.00	1.853%	465,100.00	5,500,000.00	1,827
09/16/2011	FA	FNMA 1.45% CALL 3/16/12 QRTLY	5,000,000.00	5,000,000.00	1.450%	362,500.00	5,362,500.00	1,735
09/20/2011	FA	FHLMC 1.0% CALL 12/20/11 QRTLY	3,000,000.00	2,998,500.00	1.839%	279,000.00	3,277,500.00	1,827
09/28/2011	FA	FHLMC 1.35% CALL 3/28/12 QRTLY STEP	5,000,000.00	5,000,000.00	1.505%	377,500.00	5,377,500.00	1,827
09/29/2011	FA	FNMA 1.25% CALL 3/28/12 STEP	5,000,000.00	5,000,000.00	1.445%	362,326.39	5,362,326.39	1,826
10/03/2011	FA	FFCB 1.48% CALL 4/3/12 CONT	5,000,000.00	5,000,000.00	1.480%	370,000.00	5,370,000.00	1,827
10/06/2011	FA	FFCB 1.30% NON-CALL	5,000,000.00	5,000,000.00	1.300%	325,000.00	5,325,000.00	1,827
10/11/2011	FA	FFCB 1.370% CALL 10/11/12 CONT	5,000,000.00	5,000,000.00	1.370%	342,500.00	5,342,500.00	1,827
10/12/2011	FA	FNMA 1.25% CALL 4/12/12 QRTLY	4,000,000.00	3,990,400.00	1.250%	259,600.00	4,250,000.00	1,827
10/19/2011	FA	FHLMC .50% CALL 4/19/12 QRTLY STEP	5,000,000.00	5,000,000.00	1.125%	659,375.00	5,659,375.00	1,827
10/24/2011	FA	FNMA 1.70% CALL 10/24/12 QRTLY	5,000,000.00	5,000,000.00	1.700%	425,000.00	5,425,000.00	1,827
10/26/2011	FA	FNMA 1.125% CALL 10/26/12 QRTLY STEP	5,000,000.00	5,000,000.00	1.810%	462,500.00	5,462,500.00	1,827

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
10/27/2011	FA	FHLB .50% CALL 4/27/12 QRTLY STEP	5,000,000.00	4,996,250.00	1.870%	472,500.00	5,468,750.00	1,827
11/16/2011	FA	FNMA 1.80% QRTLY CALLS	5,000,000.00	5,000,000.00	1.800%	450,000.00	5,450,000.00	1,827
11/16/2011	FA	FNMA 1.35% QRTLY CALLS	5,000,000.00	4,962,500.00	1.506%	375,000.00	5,337,500.00	1,827
11/23/2011	FA	FNMA 1.25% STEP QRTLY CALLS	5,000,000.00	5,000,000.00	1.688%	425,000.00	5,425,000.00	1,827
01/25/2012	FA	FNMA 1.65% QRTLY CALLS	5,000,000.00	5,030,800.00	1.519%	372,304.17	5,403,104.17	1,785
01/30/2012	FA	FNMA 1.30% QRTLY CALL 1/30/13	5,000,000.00	5,000,000.00	1.300%	325,000.00	5,325,000.00	1,827
								-
		SUB-TOTAL	293,819,000.00	298,267,768.37	1.789%	24,246,862.23	322,514,630.60	-
02/18/2009	FN	FICO STRIP 0.00% NON-CALL	1,000,000.00	916,713.56	2.710%	83,286.44	1,000,000.00	1,178
02/25/2009	FN	FICO STRIP 0.00% NON-CALL	2,000,000.00	1,826,280.00	2.850%	173,720.00	2,000,000.00	1,171
03/02/2009	FN	FICO 0.0% NON-CALL	2,000,000.00	1,818,680.00	3.000%	181,320.00	2,000,000.00	1,166
03/02/2009	FN	FICO 0.0% NON-CALL	2,000,000.00	1,793,820.00	3.050%	206,180.00	2,000,000.00	1,314
03/09/2010	FN	FICO 0.0% NON-CALL	2,000,000.00	1,882,080.00	1.850%	117,920.00	2,000,000.00	1,206
10/04/2011	FN	TENNESSEE VALLEY AUTHORITY 0.00% NON-CALL	4,143,000.00	4,099,415.64	0.510%	87,168.72	4,186,584.36	759
01/18/2011	FN	FICO 0.00% NON-CALL	1,076,000.00	1,027,655.32	1.370%	96,689.36	1,124,344.68	1,228
11/24/2010	FN	FNMA 0% NON-CALL	2,000,000.00	1,922,260.00	1.100%	155,480.00	2,077,740.00	1,319
03/09/2011	FN	FNMA .00% NON-CALL	2,657,000.00	2,511,688.67	1.700%	290,622.66	2,802,311.33	1,214
07/25/2011	FN	FNMA 00% NON-CALL	2,500,000.00	2,419,825.00	1.020%	80,175.00	2,500,000.00	1,171
		SUB-TOTAL	21,376,000.00	20,218,418.19	1.582%	1,472,562.18	21,690,980.37	1,173
		Federal Investments Total	315,195,000.00	318,486,186.56		25,719,424.41	344,205,610.97	1,173
11/10/2008	TR	US TREASURY 3.125%	1,000,000.00	1,031,328.00	2.430%	118,792.86	1,150,120.86	1,755
11/12/2008	TR	US TREASURY 4.0%	1,000,000.00	1,030,781.25	2.452%	121,777.13	1,152,558.38	1,783
		SUB-TOTAL	2,000,000.00	2,062,109.25	2.441%	240,569.99	2,302,679.24	1,769
03/20/2007	CN	GENERAL ELECTRIC 5.875% NON-CALL	5,956,000.00	6,187,688.40	4.970%	1,483,867.09	7,671,555.49	1,793
10/11/2007	CN	GENERAL ELETRIC 5.875% NON-CALL	3,000,000.00	3,089,347.40	5.100%	676,360.93	3,765,708.33	1,588
11/15/2007	CN	GENERAL ELETRIC 5.875% NON-CALL	2,000,000.00	2,089,414.35	4.700%	409,960.65	2,499,375.00	1,553
05/05/2009	CN	BARCLAYS BANK 2.7% NON-CALL	1,575,000.00	1,590,861.34	2.330%	104,626.16	1,695,487.50	1,035
04/21/2009	CN	BERKSHIRHATWY 4.00% NON-CALL	1,000,000.00	1,022,563.95	3.200%	96,769.38	1,119,333.33	1,090
04/23/2009	CN	BERKSHIRHATWY 4.00% NON-CALL	2,000,000.00	2,039,340.00	3.300%	198,882.22	2,238,222.22	1,088

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
04/30/2008	CN	PRINCIPAL LIFE INC 4.5% NON-CALL	1,000,000.00	1,000,000.00	4.500%	178,375.00	1,178,375.00	1,447
08/31/2007	CN	GENERAL ELECTRIC 6.00% NON-CALL	1,000,000.00	1,033,437.31	5.200%	253,896.02	1,287,333.33	1,750
05/30/2008	CN	GENERAL ELECTRIC 6.00% NON-CALL	1,000,000.00	1,052,958.51	4.550%	189,541.49	1,242,500.00	1,477
02/08/2010	CN	GENERAL ELECTRIC 6.00% NON-CALL	2,000,000.00	2,174,860.00	2.167%	107,473.33	2,282,333.33	858
07/17/2008	CN	PROTECTIVE LIFE 5.050% NON-CALL	3,000,000.00	3,000,000.00	5.050%	605,158.33	3,605,158.33	1,459
08/31/2007	CN	JOHNSON & JOHNSON 5.15% NON-CALL	1,000,000.00	1,017,457.28	4.750%	237,753.83	1,255,211.11	1,811
10/31/2007	CN	GENERAL ELECTRIC 5.250% NON-CALL	2,000,000.00	2,036,663.70	4.830%	484,836.30	2,521,500.00	1,815
11/23/2007	CN	GENERAL ELECTRIC 5.250% NON-CALL	2,000,000.00	2,065,283.50	4.500%	449,799.83	2,515,083.33	1,792
01/30/2008	CN	WELLS FARGO 5.250% NON-CALL	1,000,000.00	1,042,814.41	4.240%	205,539.76	1,248,354.17	1,728
03/18/2011	CN	MET LIFE OF CONNECTICUT 5.01% NON-CALL	2,000,000.00	2,121,360.00	1.561%	58,165.00	2,179,525.00	657
12/28/2010	CN	ROYAL BANK OF CANADA 2.25% NON-CALL	2,000,000.00	2,047,930.00	1.150%	51,695.00	2,099,625.00	808
04/24/2008	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	1,000,000.00	1,003,232.48	5.050%	251,024.46	1,254,256.94	1,812
05/07/2008	CN	MET LIFE GLOBAL FUNDING 5.125% NON-CALL	2,000,000.00	2,019,402.04	4.900%	485,410.46	2,504,812.50	1,799
05/12/2009	CN	WAL-MART 4.250% NON-CALL	1,000,000.00	1,047,829.91	2.950%	118,982.59	1,166,812.50	1,434
05/30/2008	CN	ALLSTATE LIFE 5.375% NON-CALL	2,000,000.00	2,023,559.81	5.100%	504,981.86	2,528,541.67	1,796
05/09/2008	CN	NEW YORK LIFE 4.650% NON-CALL	1,000,000.00	1,006,649.66	4.500%	225,850.34	1,232,500.00	1,826
02/11/2011	CN	NEW YORK LIFE 4.650% NON-CALL	2,000,000.00	2,150,000.00	1.250%	23,766.67	2,173,766.67	818
12/23/2008	CN	BERKSHIRHATWY 4.60% NON-CALL	1,000,000.00	1,023,835.68	4.000%	177,542.10	1,201,377.78	1,604
05/12/2009	CN	3 M 4.375% NON-CALL	2,000,000.00	2,121,417.76	2.850%	251,186.41	2,372,604.17	1,556
07/18/2011	CN	GENERAL ELECTRIC 2.10% NON-CALL	2,000,000.00	2,037,760.00	1.320%	65,956.67	2,103,716.67	904
10/28/2011	CN	METLIFE GLOBAL 2.00% NON-CALL	1,475,000.00	1,490,888.40	1.500%	49,011.60	1,539,900.00	1,078
12/27/2011	CN	MASS MUTUAL GLOB 2.875% NON-CALL	2,500,000.00	2,583,739.37	1.400%	82,771.05	2,666,510.42	846
05/27/2011	CN	WAL-MART 3.20% NON-CALL	2,500,000.00	2,645,275.00	1.200%	92,058.33	2,737,333.33	1,084
05/29/2009	CN	WAL-MART 3.20% NON-CALL	1,000,000.00	1,003,190.00	3.130%	155,565.56	1,158,755.56	1,812
05/20/2010	CN	MICROSOFT 2.95% NON-CALL	2,000,000.00	2,072,820.00	2.005%	164,982.78	2,237,802.78	1,473
10/07/2011	CN	METLIFE GLOBAL 5.125% NON-CALL	1,500,000.00	1,625,547.72	1.900%	80,092.90	1,705,640.62	977
12/23/2011	CN	GENERAL ELECTRIC CAPITAL .696% FLOATING	2,000,000.00	1,914,520.00	2.250%	123,464.31	2,037,984.31	997
10/05/2011	CN	PROVEDENCE HEALTH 5.05% CALL @ MAKEWHOLE	2,000,000.00	2,237,929.50	1.000%	63,948.28	2,301,877.78	1,092
01/17/2012	CN	NEW YORK LIFE 1.30% NON-CALL	5,000,000.00	5,021,951.16	1.150%	172,146.06	5,194,097.22	1,091
09/16/2011	CN	BERKSHIRE HATHAWAY 3.20% NON-CALL	3,000,000.00	3,175,710.00	1.430%	150,956.67	3,326,666.67	1,244
10/04/2011	CN	MERCK & CO 4.0% NON-CALL	5,000,000.00	5,498,750.00	1.260%	249,027.78	5,747,777.78	1,365
02/09/2011	CN	MET LIFE GLOBAL FUNDING 2.5% NON-CALL	1,000,000.00	978,478.42	3.000%	137,493.80	1,115,972.22	1,693
05/06/2011	CN	MET LIFE GLOBAL FUNDING 2.5% NON-CALL	1,000,000.00	993,799.11	2.650%	116,131.45	1,109,930.56	1,607
10/06/2011	CN	WAL-MART 1.50% NON-CALL	3,000,000.00	3,049,826.34	1.080%	132,548.66	3,182,375.00	1,480

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
12/15/2010	CN	BARCLAYS BANK 3.10% NON-CALL	2,000,000.00	2,000,000.00	3.100%	310,000.00	2,310,000.00	1,826
12/15/2010	CN	ROYAL BANK OF CANADA 2.625% NON-CALL	2,000,000.00	2,038,220.00	2.220%	225,009.16	2,263,229.16	1,826
10/31/2011	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	1,635,000.00	1,695,247.73	2.200%	15,611.98	1,710,859.71	1,533
12/28/2011	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	2,000,000.00	2,063,239.83	2.300%	189,017.11	2,252,256.94	1,475
01/25/2012	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	5,000,000.00	5,189,924.57	2.120%	428,999.04	5,618,923.61	1,447
05/06/2011	CN	MASS MUTUAL GLOB 3.125% NON-CALL	1,000,000.00	1,024,175.57	3.125%	130,164.71	1,154,340.28	1,805
05/16/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	2,000,000.00	2,000,912.32	2.940%	292,940.46	2,293,852.78	1,820
06/17/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	2,000,000.00	2,009,952.38	2.840%	278,819.84	2,288,772.22	1,788
09/12/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	1,400,000.00	1,427,513.33	2.500%	164,875.84	1,592,389.17	1,701
10/27/2011	CN	PROCTER & GAMBLE 1.45% NON-CALL	5,000,000.00	5,011,536.25	1.400%	336,463.75	5,348,000.00	1,754
10/11/2011	CN	BERKSHIRE HATHAWAY 2.20% NON-CALL	5,000,000.00	5,022,855.25	2.100%	510,033.64	5,532,888.89	1,770
09/22/2011	CN	TOYOTA 2.0% NON-CALL	5,000,000.00	5,023,645.00	1.900%	474,410.56	5,498,055.56	1,820
11/10/2011	CN	NEW YORK LIFE 2.45% NON-CALL	3,550,000.00	3,669,194.08	1.700%	287,655.64	3,956,849.72	1,708
01/31/2012	CN	BERSHIRE HATHAWAY 1.90% NON-CALL	5,000,000.00	5,047,739.83	1.700%	427,260.17	5,475,000.00	1,827
01/31/2012	CN	HSBC BANK USE 2.5% FLOATING RATE	5,000,000.00	5,000,000.00	1.748%	425,000.00	5,425,000.00	1,827
SUB-TOTAL			128,091,000.00	131,562,248.65	2.499%	14,163,863.01	145,726,111.66	1,527
09/16/2011	CD	SAFRA NATIONAL BANK .80%	248,000.00	248,000.00	0.800%	3,973.43	251,973.43	731
09/16/2011	CD	MERRICK BANK .70%	249,000.00	249,000.00	0.700%	3,490.83	252,490.83	731
09/30/2011	CD	COMPASS BANK 1.0%	248,000.00	248,000.00	1.000%	4,966.80	252,966.80	731
10/07/2011	CD	DORAL ANK 1.0%	248,000.00	248,000.00	1.000%	4,966.80	252,966.80	731
10/18/2011	CD	MEDALLION BANK .75%	249,000.00	249,000.00	0.750%	3,740.11	252,740.11	731
08/17/2011	CD	AMERICAN EXPRES CENTURION BANK 1.20%	248,000.00	248,000.00	1.200%	8,887.23	256,887.23	1,090
08/17/2011	CD	CIT BANK 1.10%	248,000.00	248,000.00	1.100%	8,198.94	256,198.94	1,097
08/17/2011	CD	DISCOVER BANK 1.15%	248,000.00	248,000.00	1.150%	8,571.62	256,571.62	1,097
08/17/2011	CD	ALLY BANK 1.15%	248,000.00	248,000.00	1.150%	8,579.43	256,579.43	1,097
08/17/2011	CD	GE MONEY BANK 1.15%	248,000.00	248,000.00	1.150%	8,563.81	256,563.81	1,098
08/19/2011	CD	GE CAPITAL FINANCIAL INC 1.15%	248,000.00	248,000.00	1.150%	8,563.81	256,563.81	1,096
08/24/2011	CD	GOLDMAN SACHS BANK 1.15%	248,000.00	248,000.00	1.150%	8,571.62	256,571.62	1,097
09/21/2011	CD	TRANSPORTATION ALLIANCE BANK INC .75%	249,000.00	249,000.00	0.750%	5,612.71	254,612.71	1,097
09/23/2011	CD	STATE BANK OF INDIA 1.30%	248,000.00	248,000.00	1.300%	9,680.83	257,680.83	1,096
09/23/2011	CD	BMW BANK OF NORTH AMERICA 1.35%	248,000.00	248,000.00	1.350%	10,053.17	258,053.17	1,096
01/11/2012	CD	SALLIE MAE BANK 1.35%	248,000.00	248,000.00	1.350%	9,869.73	257,869.73	1,076

**INVESTMENT REPORT
AS OF JANUARY 31, 2012**

INVESTMENT DATE	TYPE	SECURITY	PAR VALUE	INVESTED AMOUNT	RETURN RATE	INTEREST	INVESTMENT RETURN	TERM (Days)
01/11/2012	CD	BARCLAYS BANK DELAWARE 1.25%	248,000.00	248,000.00	1.250%	9,308.49	257,308.49	1,096
01/23/2012	CD	LCA BANK CORPORATION .85%	248,000.00	248,000.00	0.850%	7,375.11	255,375.11	1,277
09/15/2011	CD	BANK OF THE WEST 1.4%	249,000.00	249,000.00	1.400%	13,943.96	262,943.96	1,460
12/02/2011	CD	MIDLAND STATES BANK 1.25%	249,000.00	249,000.00	1.250%	12,450.00	261,450.00	1,461
01/25/2012	CD	NATIONAL REPUBLIC BANK 1.0%	249,000.00	249,000.00	1.000%	9,966.87	258,966.87	1,461
SUB-TOTAL			5,214,000.00	5,214,000.00	0.986%	169,335.30	5,383,335.30	1,090
	O	WELLS FARGO BANK	541,948.00	541,948.00	0.200%	2.97	541,950.97	1
	O	CORPORATE CASH MANAGEMENT ACCOUNT	7,239,422.33	7,239,422.33	0.200%	39.67	7,239,462.00	1
	O	LIBRARY ACCOUNT	987.69	987.69	0.000%	-	987.69	1
	O	UNION TRUST	210.24	210.24	0.000%	-	210.24	1
	O	L A I F WATER DISTRICT	41,533,213.78	41,533,213.78	0.380%	438.41	41,533,652.19	1
	O	L A I F PUBLIC IMPROVEMENT CORPORATION	17,816,421.22	17,816,421.22	0.380%	188.06	17,816,609.28	1
	O	L A I F PUBLIC FINANCING CORPORATION	48,978,000.00	48,978,000.00	0.380%	516.99	48,978,516.99	1
	O	L A I F CITY OF CARLSBAD	40,473,729.21	40,473,729.21	0.380%	427.22	40,474,156.43	1
SUB-TOTAL			156,583,932.47	156,583,932.47	0.371%	1,613.32	156,585,545.79	
GRAND TOTAL			607,083,932.47	613,908,476.93	1.568%	40,294,806.03	654,203,282.96	

CITY OF CARLSBAD
Fund Equity in Pooled Investments
AS OF JANUARY 31, 2012

Cash Balance by Fund:

General		74,117,094
Special Revenue		54,417,149
Debt Service		0
Capital Projects:		
General Capital Construction	54,594,236	
Traffic Impact Fees	18,925,472	
Public Facilities Fees	47,729,571	
Park Development	3,716,595	
Transnet Taxes	7,011,126	
Drainage Fees	5,701,731	
Special Districts	78,401,354	
Infrastructure Replacement	69,157,869	
Redevelopment	7,142,715	
Other Capital Construction	2,697,854	
	Total	295,078,522
Enterprise:		
Carlsbad Municipal Water District	80,666,348	
Sewer Fund	51,477,350	
Solid Waste	7,258,243	
Storm Water	2,787,537	
Golf Course	355,831	
	Total	142,545,309
Internal Service		31,356,936
Agency Funds		14,521,659
Misc. Special Funds		0
Total General Ledger Balance **		612,036,670
Reconciling Adjustments (1)		(1,725,001)
Total Treasurer's Investment Portfolio at Amortized Cost		610,311,669

(1) The Reconciling Adjustments consist of differences between the General Ledger which is prepared on an accrual basis and the Treasurer's report which is prepared on the cash basis. Accrued Interest, amortized premium or discounts and outstanding checks and deposits in transit are not included in the Treasurer's summary. Differences between the time journal entries are posted and the time this report is produced may also be a component of the adjustment.

** Figures based on best estimate at the time report run on 2/07/2012

CITY OF CARLSBAD INVESTMENT PORTFOLIO

As of January 31, 2012

CORPORATE NOTE AND COMMERCIAL PAPER RATINGS

Corporate Note Investments Meeting the Current Investment Policy:

(Ratings must be AA or better by both Moody's and S&P)

	<u>Moody's</u>	<u>S&P</u>
BERKSHIRE HATHAWAY	AA2	AA+
GENERAL ELECTRIC	AA2	AA+
HSBC BANK USA	AA3	AA-
JOHNSON & JOHNSON	AAA	AAA
MASS MUTUAL GLOBAL	AA2	AA+
MERCK	AA3	AA
MET LIFE GLOBAL	AA3	AA-
MET LIFE OF CONNECTICUT	AA3	AA-
MICROSOFT	AAA	AAA
NEW YORK LIFE	AAA	AA+
PROCTER & GAMBLE	AA3	AA-
PROVIDENCE HEALTH	AA2	AA
ROYAL BANK OF CANADA	AA1	AA-
3M	AA2	AA-
TOYOTA	AA2	AA-
WAL-MART	AA2	AA

Commercial Paper Investments Meeting the Current Investment Policy:

(Ratings must be A1/P1 or better by both Moody's and S&P)

(Ratings of other debt must be AA or better by Moody's and S&P)

NONE

Investments with Subsequent Changes in Credit Rating *

	<u>Moody's</u>	<u>S&P</u>	<u>Latest Maturity Date</u>	<u>Carrying Value</u>	<u>Market Value</u>
ALL STATE LIFE	A1	A+	04/30/2013	2,005,976	2,112,820
BARCLAYS BANK	AA3	A+	12/15/2015	3,575,529	3,496,358
PRINCIPAL LIFE	AA3	A+	04/16/2012	1,000,000	1,001,340
PROTECTIVE LIFE	A2	AA-	07/15/2012	3,000,000	3,018,570
WELLS FARGO	A2	A+	10/23/2012	1,006,587	1,032,620

* The City's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. All of these investments are paying interest at the required times. The principal of all investments are considered secure. It is the intent of the City Treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

**CITY OF CARLSBAD INVESTMENT PORTFOLIO
AS OF JANUARY 31, 2012
WEIGHTINGS FOR CORPORATE AND FEDERAL AGENCY ISSUERS**

PERCENTAGE WEIGHTINGS BY CORPORATE NOTE ISSUER

	<u>Investment Cost</u>	<u>Percent of Portfolio*</u>
ALL STATE LIFE	2,023,559.81	0.33%
BARCLAYS BANK	3,590,861.34	0.58%
BERKSHIRE HATHAWAY	17,332,044.71	2.82%
GENERAL ELECTRIC CAP	29,120,311.22	4.74%
HSBC BANK USA	5,000,000.00	0.81%
JOHNSON & JOHNSON	1,017,457.28	0.17%
MASS MUTUAL	3,607,914.95	0.59%
MERCK & CO	5,498,750.00	0.90%
MET LIFE GLOBAL FUND	17,059,760.30	2.78%
MET LIFE OF CONNECTICUT	2,121,360.00	0.35%
MICROSOFT	2,072,820.00	0.34%
NEW YORK LIFE	11,847,794.90	1.93%
PRINCIPAL LIFE	1,000,000.00	0.16%
PROTECTIVE LIFE	3,000,000.00	0.49%
PROTER & GAMBLE	5,011,536.25	0.82%
PROVIDENCE HEALTH	2,237,929.50	0.36%
ROYAL BANK OF CANADA	4,086,150.00	0.67%
3M	2,121,417.76	0.35%
TOYOTA	5,023,645.00	0.82%
WAL-MART	7,746,121.25	1.26%
WELLS FARGO	1,042,814.41	0.17%

PERCENTAGE WEIGHTINGS BY FEDERAL AGENCY ISSUER

	<u>Investment Cost</u>	<u>Percent of Portfolio**</u>
FAMCA	3,015,908.69	0.49%
FICO	9,265,228.88	1.51%
FEDERAL FARM CREDIT BANK	63,667,726.47	10.37%
FEDERAL HOME LOAN BANK	93,954,632.08	15.30%
FEDERAL HOME LOAN MORTGAGE CORP	34,742,900.45	5.66%
FEDERAL NATIONAL MORTGAGE ASSOC	104,209,895.86	16.97%
TVA	9,629,894.12	1.57%
U.S.TREASURY	2,062,109.25	0.34%
Total Portfolio		\$613,908,476.93

* No more than 5% may be invested with a single corporate issuer.

**There are no percentage limits on federal agency issuers.